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OF COUNSEL  
URBAN A. LESTER

April 15, 1998

RECORDATION NO. 20525-A FILED

*Q. Williams*  
Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

APR 15 '98

11:06 AM

APR 15 11 06 AM '98

RECEIVED  
SURFACE TRANSPORTATION  
BOARD

Dear Mr. Williams

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), and the regulations thereunder, are three (3) copies of a Termination and Release, dated April 9, 1998, a secondary document as defined in the Board's Rules for the Recordation of Documents

The enclosed document relates to the Security Agreement previously filed with the Board under Recordation Number 20525

The name and address of the party to the enclosed document are

Secured Party.      Bombardier Capital Inc  
P.O. Box 991  
1600 Mountain View Drive  
Colchester, VT 05446

A description of the railroad equipment covered by the enclosed document is.

two hundred twenty-four (224) railcars bearing NRLX reporting marks and road numbers 47600 through 47823, inclusive

Mr Vernon A Williams  
April 15, 1998  
Page 2

Also enclosed is a check in the amount of \$26 00 payable to the order of the  
Surface Transportation Board covering the required recordation fee

Kindly return two stamped copies of the enclosed document to the undersigned

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W Alvord", with a long horizontal flourish extending to the right.

Robert W Alvord

RWA/bg  
Enclosures

Surface Transportation Board  
Washington, D.C. 20423-0001

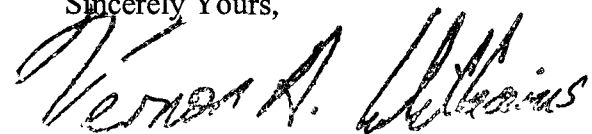
April 15, 1998

Robert W. Alvord  
Alvord & Alvord  
918 16<sup>th</sup> Street NW Suite 200  
Washington DC 20006-2973

Dear Mr. Alvord:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301 and  
and 49 CFR 1177.3 (s), on April 15, 1998 at 11:06 am and assigned  
recording number(s) 20525-A, 21330, 21331 .


Sincerely Yours,



Vernon A. Williams  
Secretary

Enclosure(s)

\$ 78.00      The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgement the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has had an opportunity to examine your document.

Signature: 

TERMINATION AND RELEASE

RECORDATION NO.

20525-A  
FILED

APR 15 '98

11-06AM

This Termination and Release is dated as of the 9th day of April, 1998, by BOMBARDIER CAPITAL INC. (the "Secured Party") to and for the benefit of NORRAIL, INC. (the "Owner").

The Owner entered into a Security Agreement with the Secured Party dated January 24, 1997 (the "Security Agreement"), which Security Agreement was filed and recorded with the Surface Transportation Board pursuant to the provisions of 49 U S C Section 11301(a) on January 30, 1997 and was assigned recordation number 20525.

47600

The Security Agreement covers two hundred twenty-four (224) Railcars, NRLX047800 through NRLX047823

The Owner has requested that the Secured Party release and terminate the lien and security interest granted pursuant to the Security Agreement and the Secured Party has agreed to do so.

ACCORDINGLY, the Secured Party hereby releases, terminates, discharges and satisfies the security interest and the Security Agreement

IN WITNESS WHEREOF, the Secured Party has executed this Termination and Release of the day and year first above written.

BOMBARDIER CAPITAL INC.

By

Group Vice President & General Manager

Its

By

Its

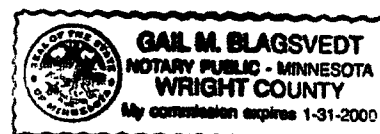
STATE OF Minnesota )  
VERMONT ) ss.  
COUNTY OF Wright )

On this 9th day of April, 1998, before me personally came George W. Calver and V.P. General Manager to me known, who, being by me duly sworn, did depose and say that they are the V.P. General Manager and \_\_\_\_\_, of Bombardier Capital Inc, a Massachusettes corporation, and they acknowledged to me that they executed the foregoing Termination and Release on behalf of said corporation by order of its Board of Directors and that such document was the free act and deed of said corporation

Witness my hand and official seal

Gail M. Blagsvedt  
Notary Public in and for said State

My Commission Expires 1-31-2000



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